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1 agreement. Money in the fund shall be invested by the state
2 investment officer as land grant permanent funds are invested
3 pursuant to Article 12, Section 7 of this constitution. Income
4 from investment of the fund shall be credited to the fund.

5 Money in the fund shall not be expended for any purpose, but an
6 annual distribution shall be made to the tobacco settlement
7 program fund in accordance with Subsection B of this section.

8 B. On July 1 of fiscal year 2005 and on July 1 of
9 each fiscal year thereafter, an annual distribution shall be
10 made from the tobacco settlement permanent fund to the tobacco
11 settlement program fund of an amount equal to fifty percent of
12 the total amount of money distributed to the tobacco settlement
13 permanent fund in the immediately preceding fiscal year until
14 that amount is less than an amount equal to four and
15 seven-tenths percent of the average of the year-end market
16 values of the tobacco settlement permanent fund for the
17 immediately preceding five calendar years. Thereafter, the
18 amount of the annual distribution shall be four and
19 seven-tenths percent of the average of the year-end market
20 values of the tobacco settlement permanent fund for the
21 immediately preceding five calendar years. "

22 Section 2. The amendment proposed by this resolution
23 shall be submitted to the people for their approval or
24 rejection at the next general election or at any special
25 election prior to that date that may be called for that

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